bamboo. There is a separate principle of life in every distinct portion, and she could not well be destroyed even if broken into two or three pieces, since the fragments, like those of a divided worm, would be able to sustain an independent existence.

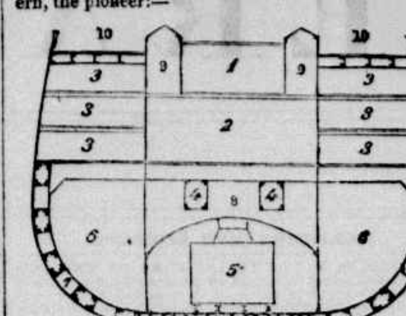
A better idea perhaps of the interior of the ship can be gained at the present moment than when she has progressed farther towards completion. As you traverse her mighty deck, flush from stem to stern, the great compartments made by the transverse and longitudinal bulkheads, or parti-walls of iron, appear in the shape of a series of parallelograms, sixty feet in length by thirty-six in width; numerous doors in the walls of these yawning openings at once reveal that it is here that the hotels of the steamship will be located. If we were to take the row of houses belonging to Mr. Mivart and drop them down one gulf, take "Farrance's" and drop it down the second, take Morley's at Charing Cross and fit it into a third, and adjust the Great Western Hotel at Paddington and the Great Northern at King's Cross into apertures four and five, we should get some faint idea of the nature of the accommodation 'The Great Eastern' will afford. We speak of dropping hotels down these holes, because the separate compartments will be as distinct from each other as so many different houses; each will have its splendid saloons, upper and lower, of 60 feet in length; its bedrooms or cabins, its kitchen and its bar; and the passengers will no more be able to walk from the one to the other than the inhabitants of one house in Westbourne terrace could communicate through the parti-walls with their next door neighbors. The only process by which visiting can be carried on will be by means of the upper deck or main thoroughfare of the ship. Nor are we using figures of speech when we compare the space which is contained in the new ship to the united accommodation afforded by several of the largest hotels in London. She is destined to carry 800 first class, 2,000 second class, and 1,200 third class passengers, independently of the ship's complement, making a total of 4,000 guests. A reference to the longitudinal and transverse sections will explain her internal economy more readily than words. The series of saloons, together with the sleeping apartments, extending over 350 feet, are located in the middle instead of aft, according to the usual arrangement. The advantage of this disposition of the hotel department must be evident to all those who have been to sea and know the advantage of a snug berth as near as possible to the centre of the ship, where its transverse and longitudinal axes meet, and where of course there is no motion at all. It will be observed that the passengers are placed immediately above the boilers and engines: but the latter are completely shut off from the living freight by a strongly arched roof of iron, above which, and below the lowest iron deck, the coal will be stowed, and will prevent all sound and vibration from penetrating to the inhabitants in the upper stories. As the engine and boiler rooms are separated from each other by bulkheads, in exactly the same manner as the saloons, a peculiar arrangement has been made to connect their machinery without interfering with their water tight character. Two tunnels, of a sufficient size to give free passage to the engineers, are constructed fore and aft in the centre of the coal bunkers, through all the great iron parti-walls. By this arrangement the steam and water pipes which give life and motion to the ship will be enabled to traverse her great divisions, just as the aorta traverses in its sheath the human diaphragm.

Let us return, however, for a few moments to the deck, in order to give the reader a clear idea of the magnitude of the structure under our feet. The exact dimensions over all are 692 feet. There are few persons who will thoroughly comprehend the capacity of these figures. Neither Grosvenor nor Belgrave Square could take the Great Eastern in; Berkeley Square would barely admit her in its long dimension, and when rigged, not at all, for her mizen-boom would project some little way up Davies street, whilst her bowsprit, if she had one, would hang a long way over the Marquis of Lansdowne's garden. In short, she is the eighth of a mile in length, and her passengers will never be able to complain of being "cooped up," as four turns up and down her deck will afford them a mile's walk. Her width is equally astonishing. From side to side of her hull she measures 83 feet, the width of Pall Mall; but across the paddle boxes her breadth is 114 feet—that is, she could just steam up Portland Place scraping with her paddles the houses on either side. With the exception of the sky-lights and openings for ventilating the lower saloons, her deck is flush fore and aft. However splendid this promenade might appear with respect to those of other ships, we question if it is at all too large for the moving town to whose use it is dedicated. Room must be found for the holiday strolling of between three and four thousand persons, whilst she is careering through the heated atmosphere of the tropics, and not merely for a few score blue nosed gentlemen, such as use the deck of the trans-Atlantic steamers for a severe exercising ground. The manner in which this moving city, rather than ship, will be propelled with the speed of a locomotive through the ocean, is not the least noticeable of the arrangements connected with her. Mr. Brunel has, we think wisely, decided not to trust so precious a human freight and so vast an amount of valuable cargo to any single propelling power, but has supplied her with three—the screw, the paddle and the sail. Her paddle wheels, 56 feet in diameter, or considerably larger than the circus at Astley's, will be propelled by four engines, the cylinders of which are 6 feet 2 inches in diameter, and the stroke 14 feet. The motive power of these will be generated by four boilers. Enormous as are these engines, having a nominal power of 1,000 horses, and standing nearly 50 feet high, they will be far inferior to those devoted to the screw. These, the largest ever constructed for marine purposes, will be supplied with steam by six boilers, working to a force of 1,600 horses—the real strength of the combined engines being equal to 3,000 horses. When the spectator looks upon the ponderous shaft of metal, 160 feet in length and 60 tons in weight, destined to move the screw, and the screw itself of 24 feet in diameter, the four fans of which, as they lie on the ground, remind him of the bladebones of some huge animal of the pre-Adamite world, he better comprehends the gigantic nature of the labor to be done, and the ample means taken to perform it. As the screw and the paddles will both be working at the same time, the ship will be pulled and pushed in its course like an invalid in a Bath chair, and each power will be called upon to do its best. The calculated speed of the ship under steam is expected to average from fifteen to sixteen knots, or nearly twenty miles an hour. We all know, even on a calm day, what a wind meets the face looking out of a railway train going at that pace, and consequently it can be understood that sails, except on extraordinary occasions, would act rather as an impediment than as an assistance to the ship's progress. It is not probable, therefore, that they will be much resorted to, except for the purpose of steadying or of helping to steer her. In case, however, of a strong wind arising, going more than twenty-five miles an hour in the direction of her course, she is provided with seven masts, two of which are square-rigged, and the whole spreading 6,500 square yards of canvas. It will be observed by the diagram that she carries no bowsprit, and has no sprit sail. We do not know the reason of this departure from the ordinary rig, unless it be to avoid her ploughing too deeply in the sea. Her bow is also without a figurehead; and this peculiarity, together with her simple rig, gives her the appearance of a child's toy boat. If beauty is nothing more than fitness, this form of bow is undoubtedly the most beautiful, and the Americans, who have long adopted it in their trans-Atlantic steamers, are right; but to ordinary eyes it looks sadly inferior to the old figurehead projecting out before the ship, as if eager to lead her onward over the wave. Fewer hands will be required to navigate the Great Eastern than her size would seem to demand. Her whole crew will not exceed 400 men—a third of the number composing the crew of a three-decker. The difference is made up by what we may term steam sailors. There will be four auxiliary engines appointed to do the heavy work of the ship, such as heaving the anchors, pumping and hoisting the sails, for the gigantic arm of steam will be imperatively called for to deal with the vast masses of iron and canvas required to move and hold the ship. These engines will, in all probability, communicate their power to a shaft running through an aperture in the upper iron deck, by which arrangement motive power in any required quantity will be laid on from stem to stern of the ship.

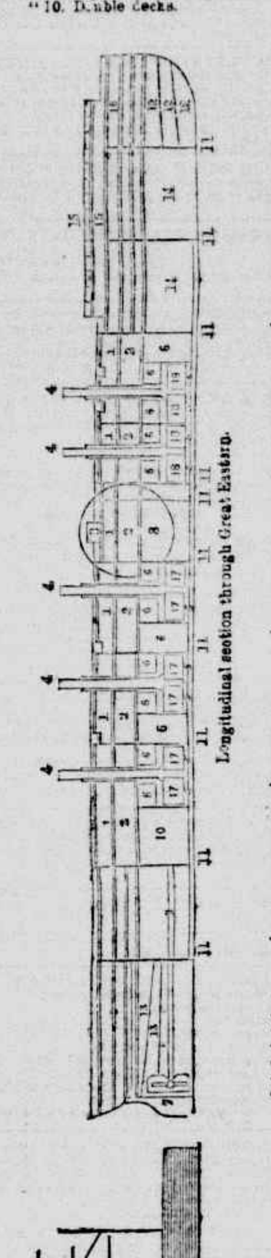
It is obvious that some special means must be adopted to direct this vast mass of moving iron as she flies on her course, theatening by her speed destruction to herself and whatever may cross her path in the great highway of nations. The usual contrivances will not apply. No speaking trumpets, for instance, could make the captain on the bridge heard either by the helmsman, or the look-out at the bow, more than three hundred feet away. Even the engineer, sixty feet beneath him, would be beyond the reach of his voice. As in the railway, we have to deal with distances which necessitate the use of a telegraph, and the Great Eastern, in this respect, will be treated just like a railway. On ordinary occasions a semaphore will, in the daytime, give the word to the helmsman, whilst at night, and in foggy weather, he will be signalled how to steer by a system of colored lights. The electric telegraph will also be employed to communicate the captain's orders to him and to the engineer below.

Thus the nervous system, if we may so term it, of the vessel will be provided for. Starting from the bridge, or post of the commander, which leads directly from his apartments, located between the paddle boxes, as shown by the square space figured within the circle in the diagram, the fine filaments will be extended to the helmsman at the stern and to the look-out at the bow, whilst a third thread will communicate with the engineer. By this means the captain, or brain of the ship, will be able in a moment to put in motion, to drive at full speed, to reverse the action, or to stop the iron limbs which toil day and night far out of sight in the deep hold, or as instantly to direct the helm so as to alter the vessel's course.

The following diagrams gives an excellent idea of the monster steamer and the progressive increase in the size of ocean steamships since the Great Western, the pioneer:—

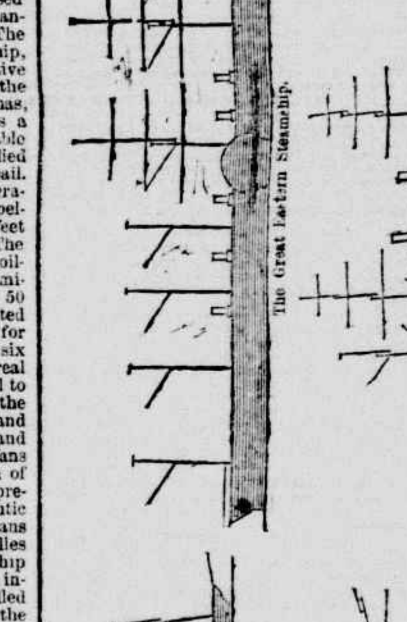


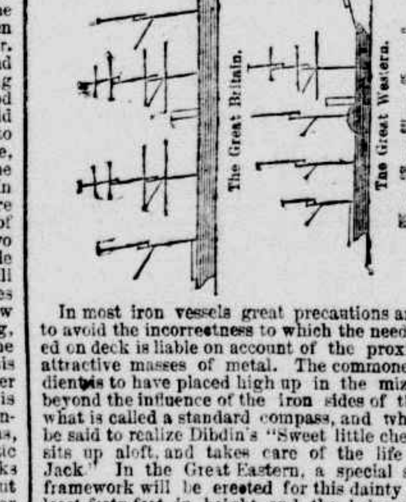
References to Transverse Sections of Great Eastern.
No. 1 Upper saloons on main deck.
" 2. Principal saloon on lower deck.
" 3. Side cabins and berths.
" 4. Tunnels for steam and water pipes.
" 5. Boiler.
" 6. Coal bunkers.
" 7. Space between skins of ship.
" 8. Coal bunker.
" 9. Skylight to principal saloon.
" 10. Double decks.



Longitudinal section through Great Eastern.

No. 1. Upper saloons.
" 2. Principal saloons.
" 3. Captain's apartment.
" 4. Funnels.
" 5. Boilers.
" 6. Coal bunkers.
No. 7. Screw.
" 8. Paddle engine room.
" 9. Screw shaft.
" 10. Screw engine.
" 11. Transverse bulkheads.
No. 12. Iron decks to strengthen bow.
" 13. Iron decks to strengthen stern.
" 14. Cargo space.
" 15. Apartments of ship's officers.
" 16. Berths of crew.





In most iron vessels great precautions are taken to avoid the incorrectness to which the needle placed on deck is liable on account of the proximity of attractive masses of metal. The commonest expedient is to have placed high up in the mizenmast, beyond the influence of the iron sides of the ship, what is called a standard compass, and which may be said to realize Dibdin's "Sweet little cherub who sits up aloft, and takes care of the life of poor Jack." In the Great Eastern, a special stage or framework will be erected for this dainty Ariel, at least forty feet in height, and the helmsman will probably either read off the points from above as they appear through a transparent card illuminated like a clock front, or the shadow of the trembling needle will be projected down a long pipe upon a card below, so as to avoid the necessity of the helmsman looking up, and to obviate the difficulty which would occur in foggy weather. The experiments with respect to this important adjunct to the ship are not yet concluded, however, and we must be considered to speak speculatively as to the plan which is likely to be adopted.

The anchors of this mighty steamer would, with their accessories, alone form the cargo of a good sized ship. The ten anchors with which she will be fitted, together with their stocks, will weigh fifty-five tons. If we add to this ninety-eight tons for her eight hundred fathoms of chain-cable, and one hundred tons for her capstans and warps, we shall have a total weight of two hundred and fifty-three tons of material dedicated to the sole purpose of making fast the ship.

It was prophesied that Mr. Brunel's first ship, the Great Western, would be doubled up as she rested upon the crests of the Atlantic waves, and we all know how the prophecy was fulfiled. When it was made, indeed, we were very much in the dark as to the size of ocean waves, and it was not until the introduction of long steamers that they could be measured with any accuracy. Dr. Scoresby, whilst crossing the Atlantic in one of the Cunard boats, some years since, closely observed the waves, and by means of the known length of the ship, was enabled to form a pretty accurate idea of their dimensions. The old vague account of their being "mountains high" was well known before that time to be an exaggeration; but we do not think even philosophers were prepared for the statement made by this observer at a meeting, some years since, of the British Association, that they averaged no more than twenty feet in altitude and rarely exceeded twenty eight feet. The popular impression principally produced by marine painters that waves formed valleys thousands of yards across, down the sides of which ships slid as though they were about to be engulfed, seems to have been equally erroneous: as the maximum length of ocean waves, according to Dr. Scoresby, is six hundred feet, whilst in a moderate gale they are only three hundred, and in a fresh sea about a hundred and twenty feet in length. A moment's consideration of these facts leads to the conclusion that long ships must have a great advantage over short ones with respect to the rapidity with which they make their journey, as it is quite evident that whilst the latter have to perform their voyages by making a series of short curves—much to the impediment of their progress and to the discomfort of their inmates—the former, by ruling the waves with their commanding proportions, make shorter and smoother passages. As steamers grow larger and larger the curse of seasickness must therefore gradually diminish. The Great Eastern, from her length and the bearing which she will have upon the water, being a paddle as well as a screw ship, will, in all probability, neither pitch nor roll, and will therefore be most comfortable to the voyager. Her immense stride, if we may use the term, will enable her to take three of the three hundred feet waves of an Atlantic gale as easily as a racer would take a moderate sized brook. She will still have to encounter the six hundred feet waves of storms, and there may be those mistrusting her length and the great weight she will carry amidships, in the shape of engines and coal, who may be inclined to repeat with respect to her the prophecy which was made with respect to the Great Western. Mr. Brunel, by the method of launching which he intends to adopt, will, however, set these misgivings at rest before she even touches the water. Although the total weight of the ship, together with her engines, which will be erected in her whilst she is still on land, cannot be less than twelve thousand tons, she will rest entirely on two points as she enters the water broadside on. No statement could give a more powerful idea of the strength of her fabric.

The reasons which have induced Mr. Brunel to adopt this method of launching are given as follows in his report:—

Launching is generally effected by building the ship on an inclined plane, which experience has determined should be at an inclination of about 1 in 12 to 1 in 15, the keel of the ship being laid at that angle and the head consequently raised above the stern say 1-16th of the whole length of the ship. In the present case this would have involved raising the fore part of the keel or the forefoot about forty feet in the air, and the forecastle would have been nearly 100 feet from the ground, the whole vessel would have been on an average twenty-two feet higher than if built on an even keel.

The inconvenience and cost of building at such a great height above ground may be easily imagined, but another difficulty presented itself which almost amounted to an impossibility and which has been sensibly felt with the larger vessels hitherto launched, and will probably, ere long, prevent launching longitudinally vessels of great length. The angle required for the inclined plane to ensure the vessel moving by gravity being, say 1 in 14, or even if diminished by improved construction in ways to 1 in 25, is such, that the end first immersed would become waterborne, or would require a very great depth of water before the fore part of the ship would even reach the water's edge. Vessels of 450 or 500 feet in length would be difficult to launch in the Thames, unless kept as light as possible; but our ship could not be so launched, the heel of the sternpost being required to be, as I before said, about forty feet below the level of the forefoot; some mitigation of the difficulty might be obtained by an improved construction of the ways; but the great length of ways to be carried out into the river would, under any circumstances, be a serious difficulty.

These considerations led me to examine into the practicability of launching or lowering the vessel sideways; and I found that such a mode would be attended with every advantage, and, so far as I can see, it involves no countervailing disadvantages. This plan has been accordingly determined upon, and the vessel is building parallel to the river, and in such a position as to admit of the easy construction of an inclined plane at the proper angle down to low-water mark.

In constructing the foundation of the floor on which the ship is being built, provision is made at two points to ensure sufficient strength to bear the whole weight of the ship when completed. At these two points, when the launching has to be effected, two cradles will be introduced, and the whole will probably be lowered down gradually to low water mark, whence, on the ensuing tide, the vessel will be floated off. The operation may thus be performed as slowly as may be found convenient; or if upon further consideration, more rapid launching should be thought preferable, it may be adopted.

Astonishing as are all the proportions of this monster ship, of course it will not be supposed that mere size is claimed, either by the engineer or the company to which she belongs, as any merit independently of the substantial benefits which accompany it. Her length is not her only advantage. Indeed, length in a steamer is merely a comparative term, and applies entirely to the extent of the river or ocean path she has to traverse. The Himalaya, for instance, would be an enormous vessel to run to Margate and back, but is only a full size one to cross the Atlantic or to navigate the Mediterranean. The Great Eastern, again, would be large for the passage to New York, but is only duly proportioned for a voyage round the world.

It is interesting to note the progressive advance of size in steam vessels that has taken place within the last thirty years, which the diagram, together with the following table, will render clear to the reader:—

Date.	Name and Description.	Lgth. Feet.	Brdth. Ft.	In.
1825..	Enterprise, built expressly to go to India, coaling at intermediate stations	122	27	0
1835..	Tagus, for the Mediterranean	182	28	0
1838..	Great Western, first ship built expressly for Atlantic passage	236	35	6
1844..	Great Britain, first large screw ship, and the largest iron ship then projected	322	51	0
1853..	Himalaya, iron ship for the Mediterranean	370	43	6
1856..	Persia, iron ship	390	45	0
—	Eastern steamship, iron	680	83	0

Thus the ocean going steamer of 1856 is nearly six times the length of that of 1825, whilst the difference between their tonnage is still more in favor of the last built vessel. The augmentation has gone on in an increasing ratio, and if it is still to continue, we wonder over what space of water our leviathan of 1870 will extend. As our commercial steam marine is in the hands of shrewd men of business, it can well be imagined that the reasons for this progressive advance in size are sound. Steam shipbuilders are, in fact, only accommodating the tonnage of their vessels to the length of the voyages they have to perform, so that they may be enabled to carry their own coals over and above their due proportion of cargo. This the Great Western did, and succeeded; this the various screw steamers which have run the Australian voyage have not done, and consequently they have failed.

No one can fail to have observed that within these last two years steam, in long voyages, has apparently suffered a defeat. Clippers of all kinds, the Marco Polos, Red Jackets, and Morning Stars, seem to have recovered their own again, and in the race round the world, sails have distanced the paddle and the screw. When the question comes to be examined, however, it is clear that it is the want of steam that has caused the failure. Vessels, in short, as little fitted to make a passage of thirteen thousand miles, as the Sirius, though by a lucky accident it managed to cross the Atlantic at the same time as the Great Western, was to go a continuous stage of three thousand miles. They have all the expense of the new motive power without its full advantages, and, in consequence of their having to go out of their direct course to coal, they lose from twelve to twenty days on the passage. The tortoise in this instance has not fairly beaten the hare, because the latter has wilfully broken her leg.

Mr. Brunel, in constructing a ship of such large dimensions, is only doing for the long Eastern voyage what he did for the shorter Western one, namely, making her own coal bunkers the bank on which she can draw to any extent during her progress out and home, instead of employing from six to eight ships of 500 tons burthen each to carry fuel for her over half the globe, as the vessels at present running are obliged to do; a system which may be likened to the extravagance of a man who employs half-a-dozen porters to carry parcels, which, by propea management, he could manage to stow in his own knapsack.

The report of the directors for the year 1853 puts the calculation, with respect to her immense advantage, in carrying power so well, that we quote it entire:—

In avoiding the delay of coaling on the voyage, your ships will also escape the great cost of taking coal at a foreign station. Coals obtained on the Indian and Australian route, cost on the average, including waste and deterioration, four or five times as much per ton as in this country. But your ships will take their whole amount of coal for the voyage from near the pit's mouth, at a rate not exceeding for the best quality, 12s. to 14s. per ton. On the voyage of existing steam vessels to Australia or India and home, the consumption amounts to from 4,000 to 6,000 tons; the cost of which would supply 15 to 20,000 tons if taken on board at some port in immediate communication with the coal field.

Each of the company's ships will carry, besides their own coal, upwards of 5,000 tons measurement of merchandise, and will have 800 cabins for passengers of the highest class, with ample space for troops and lower class passengers. These you will not only be able to carry at rates much smaller than those by any existing steamships, but with an unprecedented amount of room, comfort and convenience.

In thus determining the size of the ships, your directors believe that they are also obtaining the elements of a speed heretofore unknown; and if hereafter coal applicable to the purposes of steam can be supplied from the mines of Australia, the carrying capacity both for cargo and passengers will be proportionably increased. The great length of these ships will undoubtedly, according to all present experience, enable them to pass through the water at a velocity of at least fifteen knots an hour, with a smaller power in proportion to their tonnage than ordinary vessels now require to make ten knots. Speed is, in fact, another result of great size. It is believed that by this speed, combined with the absence of stoppages, the voyage between England and India, by the Cape, will be reduced to from thirty to thirty-three days, and between England and Australia to thirty-three or thirty-six days.

It may be objected that the route by way of Egypt, now that the railway is in progress and a canal is projected, will prove a too powerful competitor for the traffic round the Cape; but independently of the inconvenience and tediousness of embarking and then re-embarking, which will be fatal to vessels containing such bulky cargoes as cumber the Australian steamers, it is asserted that the ocean path is the direct route to the focus of Australian connection with Europe. Thus the navigable distances from Land's End to Port Philip are as follows:—

	Miles.
Via the Cape of Good Hope	11,819
Cape Horn	12,700
Gibraltar, Malta, Alexandria, Aden, Point de Galle, and Singapore, including transit through Egypt	12,034
Panama, including transit across the Isthmus	12,678

The General Association for the Australian colonies have indeed recommended for the mail line the overland route as far as Aden, and from thence by way of Diego Garcia and King George's Sound to Melbourne, an estimated distance of 10,348 miles, which they fancy can be done in forty-four days. If the Eastern Steam Ship Company have not anticipated too great a speed for their vessel—and we scarcely think they have done so, considering that the Persia has made fourteen and a half knots with very far inferior powers of propulsion—this passage will be beaten by between eight and ten days without the expense and trouble of making a long land journey accross the isthmus. Surely this, if it comes to pass, will go far to accomplish the Alnaschar dream of the *Times*, that the period will arrive when we shall be able to communicate with our friends at the antipodes in a month.

As far as the commercial part of the speculation goes, we are of course incapable of giving an opinion. The value of the exports to the young empire, which is springing up with such rapidity in Polynesia, is, however, so great—in 1853 the declared value being £14,506,?62—that we cannot conceive there would be any lack of cargo even for our leviathan. That she will be *par excellence* the emigrant ship, who can doubt, when we find that, with all her splendid accommodation, she will be able to take passengers of the first class for £65, of the second class for £35, and of the third class for £25?

Her great proportions will indeed almost deceive her passengers into the idea that they are sojourning in some noble mansion. Let us imagine her saloons blazing at night with gas, which will be manufactured on board and supplied to every part of the ship; let us picture to ourselves her magnificent sweep of deck filled with gay promenaders, listening to the band as she sails over a summer's sea; annoyed by no smoke, for, in consequence of the use of anthracite coal, none will be emitted from her five funnels; and distressed by no motion, as in consequence of her length she will stride with ease over the waves of the Pacific. We might also dwell for a moment upon the mighty larder of our leviathan prepared for her flight of five and thirty days, without a stoppage, across the ocean desert with a whole town on board; or we might draw a comparison between her and the Ark (which by-the-by had not half her capacity), as she receives on board her flocks and herds to furnish fresh meat for the passage. But we believe we have said enough to enable those who have not visited the rising edifice to realise the vast extent of this latest experiment in ship building. And as a contrast to this fair side of the medal, let us fancy her rushing through the night in full career—an arrow 27,000 tons in weight, propelled by a bow of 3,000 horse power. Can we, without a shudder, contemplate the possibility of a collision with such a resistless force? a line of battle ship with a thousand hands on board cleft in two as swiftly as the apple by the shaft of Tell.

Every precaution will indeed be taken to avert such a catastrophe. The electric light will be fixed at the mast-head, so that in dark nights the ship will carry a moonlight atmosphere wherever she goes. In case of any fatal injury to herself, which could not well happen, boats have been provided capable of taking off her passengers, even if counted by thousands. Thus she will have two screw steamers of 90 feet in length, a paddle box boat, and in addition to these she will carry a large number of the new colapsing, or bellows boats, as the sailors call them. These curious structures, the invention of the Rev. E. L. Berthon, expand and shut like a Gibus hat or the hood of a carriage, occupying so little room that half a dozen of them of a large size can be stowed away in the same space as would be occupied by an ordinary jolly boat, and seem to be as easily opened as a parasol or umbrella.

If we mistake not, the success of the Great Eastern will constitute a new era in the art of aggressive war. We question whether Europe during the course of the present contest has not been more struck by our enormous power of moving suddenly large masses of men from one end of Europe to another, than by any other operation which we have performed. The Himalaya, as she steamed up the Bosphorus, filled the lazy Turks with astonishment; and the cloud of steamers and sailing vessels which carried the allied army to the shores of the Crimea, has been dwelt upon as an exposition of maritime magnificence such as the world never witnessed before. What will the reader say when we tell him that five vessels such as the Great Eastern could bring home our 50,000 troops from the Crimea, with all their artillery and baggage, in the course of ten or twelve days?

Demolition of the Old United States Bank in Boston.

CONTENTS OF THE CORNER STONE.

[From the Boston Journal, June 6.]

This building, of late years occupied by the Merchants' Bank, has been for some days in process of demolition. The corner stone of the edifice was laid on the morning of Monday, July 5, 1824. Yesterday afternoon the massive granite pillar on the westerly corner of the building was removed, and a copper box, containing coins, newspapers, &c., taken from a cavity at the base. For a description of the contents of this box, which, we understand, will be unsealed this forenoon by the Directors of the Merchants' Bank, we refer the reader to the following extract from the *Evening Gazette* of July 10, 1824:—

U. S. BANK.

The corner stone of the building erecting in this city for the accommodation of the Office of Discount and Deposit of the Bank of the United States, was laid on Monday last, at half past eight o'clock, beneath which were placed the following deposits, viz:—

Enclosed in a glass case, a silver plate, 10 inches by 7, weighing 11¾ ounces, with the following inscription:—

BANK OF THE UNITED STATES,
Incorporated by an Act of Congress, April 10th, A. D. 1816:
James Madison then President of the United States.

Capital stock, {An Eagle standing on a portion of the Globe, in his beak, a scroll, with the motto, "E pluribus Unum."} $35,000,000;
Nich's Biddle, President. Thos. Wilson, Cashier.

One glass case, containing copper coins, eight cents, coinage of 1821; six half do., coinage of 1804; two cents of the Commonwealth of Massachusetts, coinage of 1787 and 1788.

One glass bottle, containing a copy of the act of Congress incorporating the Bank, and the several newspapers printed on the anniversary, viz:—Boston Daily Advertiser, Patriot and Daily Mercantile Advertiser, Commercial Gazette, Courier and Statesman.

The articles were deposited in a cavity of the stone (seventeen by thirteen inches, and seven deep), by Gardiner Greene, Esq., and the stone plumbed and levelled by D. P. Parker, Esq., Chairman of the Building Committee. The directors and officers of the Bank, and many citizens, attended the ceremonies.

DIRECTORS FOR THE PRESENT YEAR.

Nicholas Biddle, Manuel Eyre, Joseph Hemphill, Cadwallader Evans, Jr., —— Dupont, Henry Eckford, John McKim, Joshua Lippincott, Daniel W. Cox, James Floyd, John Potter, R. M. Whitney, Thomas Knox, Lewis Clapier, Richard Willing, Thomas Cadwallader, Samuel Wetherell, Benj. W. Crowninshield, Alexander Henry, Daniel C. Verplanck, Wm. Patterson, John Bohlen, Paul Beck, Jr., John A. Brown, Roswell L. Colt.

This building erected by the parent bank for the accommodation of its Office of Discount and Deposit in this city of Boston, A. D. 1824.

Capital stock appropriated for the employment of this Branch, 1,500,000 dollars.

William Gray, first President, resigned Nov. 8, 1823.

Directors of the Branch at this time.

Gardiner Greene, Thomas Handasyd Perkins, John Welles, John Parker, Daniel Pinckney Parker, Nath'l Silsbee, David Sears, Daniel Webster, George Blake, Resin Davis Shepherd, Henry Gardner Rice, Horace Gray.

Solomon Willard, *Architectus Edificium Construxit.* Vivat Respublica. Hazen Morse, *Sc.*

ON THE BACK OF THE PLATE.

This corner stone, laid July 4, A. D. 1824, being the 48th anniversary of American Independence.

A glass case containing the following described medal, presented for the purpose by Mrs. T. H. Perkins, and gold and silver coins of the United States, viz.:—

Gold medal, weighing 10 dwts., with the following device:—On one side, bust of Washington, encircled by a laurel wreath; an outer circle formed by the motto:—

"He is in glory; the world in tears."

On the other side an urn, with the initials G. W., outer circle, B. F. 11 1732 G A. ARM. 75 R. 88 P. U. S. A 39: Inner circle. B 96 G ARM US 98 O B D 14. 1799.

Gold coins—	One eagle,	coinage of	1801.
	One half do.	do.	1796.
	One fourth do.	do.	1804.
Silver do.—	One dollar,	do.	1799.
	One half do.	do.	1811.
	One fourth do.	do.	1821.
	One dime,	do.	1821.
	One half do.	do.	1805.

At a meeting of the directors of the Merchants' Bank this morning, and in their presence, together with that of many of the oldest citizens, the box, which had been buried for thirty-two years, was opened, and all the contents were found to be in a perfect condition.

From the original report of the directors of the United States Branch Bank, which was among the contents of the box, it appears that the appropriation for erecting the building was $100,000, of which sum $54,850 was paid for the land. The two pillars were delivered on the spot at a cost of $900 each. The contents of the box were collected and prepared by Col. Thomas H. Perkins. The whole will be re-deposited, together with additional articles, under the corner stone of the new edifice.

Obituary.

Mrs. Mary Bibb, widow of the Hon. Wm. W. Bibb, the first Governor of Alabama, died at her residence in Dallas county, Alabama, on the 26th ult., in the 69th year of her age. She was a native of Georgia, and her maiden name was Freeman.

THE TRANSIT COMPANY.

Outline of the History of the Accessory Transit Company, according to Nicaraguan Authority.

TO THE EDITOR OF THE HERALD.

The action of the government of Nicaragua in relation to the Accessory Transit Company has been the fruitful subject of comment and speculation, and has given origin to a variety of opinions regarding its propriety. In the United States a natural feeling of surprise has been the result of the abolition of the company's charter. Not only has surprise been awakened, but an unmistakable astonishment also, that the chrysalis republic of Nicaragua should confront a giant monopoly, and expose its iniquities, as a retributive example, to the world. A government struggling for a proud and ennobling existence—struggling for the fraternal recognition of independent nations—struggling for the permanence of a Pacific reign—notwithstanding the shadow and the wrong inflicted upon its prospects by the unjust example of the republic of America, and notwithstanding its reputed impotency as a State, unhesitatingly vindicates its claim to recognition and respect by an act of indubitable sovereignty. Regardless of the reputed wealth, the power and influence by which the inimical monopoly was sought to be sustained—regardless of the flattering inducements and the loving promises with which it struggled to fortify its existence, and defiant of the menaces which threatened the interruption of its security, the government of Nicaragua, conscious of its rights, and in vindication of its honor and its fame, boldly and fearlessly strangled the serpent whose folds were entwined about its heart, and whose venom was aimed at its vitality. The boldness of the act has excited, undoubtedly, a feeling of admiration, while its justice is variously regarded as a matter of controversy, of incertitude and anxiety. To resolve this doubt, and elevate the action of Nicaragua above the reach of calumny and the reproaches of the malignant, it is only necessary to examine the tenure by which the Accessory Transit Company held its existence, and ascertain how its conduct conformed with its imperative obligations. The importance which this question has assumed, and the interest it has universally awakened, cannot fail to justify a comprehensive review of the history of the company and the causes of the revocation of its charter.

For years past the narrow isthmus separating the Atlantic and Pacific Oceans has been a source of absorbing interest in the spheres of commerce and capital. The enterprise of connecting the two oceans by the most available means, thereby facilitating the course of trade and more closely allying the nations of the East, has been one the practicability of which has excited eager curiosity and patient and repeated investigation. Not only was the anxiety of foreign governments and alien capitalists enlisted in the consummation of so magnificent a project, but Nicaragua, too, with a sagacious consciousness of the advantages that would necessarily result from the junction, through its territory, of the Caribbean Sea with the Pacific Ocean, was willing to confer privileges and make concessions of a most liberal character. Acting upon the impulse alike of generosity and interest, this government entertained propositions the purpose of which was to effect the desired inter-oceanic communication. A contract was consequently entered into with David L. White, of New York, and others associated with him, by the terms of which the government of Nicaragua granted the exclusive right and privilege of constructing a ship canal across its territory. While the practicability of a canal such as contemplated by the contract was in progress of ascertainment, the right was given and the obligation imposed to construct a railroad, or rail and carriage road and water communication, between the two oceans. The parties to whom the above privileges were conceded organized themselves into a body or association of capitalists, under the designation of "The American Atlantic and Pacific Ship Canal Company." A maritime canal was deemed a practicable means of effecting speedy conveyance from ocean to ocean; and in consideration of the construction of such a mode of transit over the Isthmus, the right to an exclusive navigation of the inland waters of the State for a given period of years, was granted to the company. The grant or charter defining the rights and obligations of the Ship Canal Association received the approval and ratification of the contracting parties on the 22d of September, 1849. It was subsequently deemed prudential by the company to effect a modification of some of the provisions of the charter, and conformably with negotiations to that effect certain amendments were mutually agreed upon, and on the 11th day of April, 1850, was executed the grant under which the company derived its powers and privileges. The government of Nicaragua, in its concession of rights to a foreign association, did not inhibit its authority to supervise and control the action of the company. As a guarantee or security for the faithful fulfilment of the obligations imposed by the charter upon its grantees, the government reserved to itself the privilege, in the event of non-performance, to annul the contract, and make such other covenants with other parties as might ensure the completion of the desired object. As soon as practicable after the execution of the contract, the good faith and integrity of the company were exhibited in the gratifying form of expeditious action. Competent engineers—scientific and practical men—were employed and sent to Nicaragua for the purpose of exploring the Isthmus, and making surveys of routes eligible, if possible, for the construction of the proposed canal. For more than a year the scientific employés of the company prosecuted their enterprising explorations and surveys, but with no beneficial or gratifying result. The practicability of the proposed mode of transit remained undetermined, and no effort, beyond the surveys, was made to facilitate the completion of the enterprise.

In the meantime it was essential, for the purpose of conforming with the intention of the charter, to effect some facile method of conveyance across the Isthmus. The tardiness incident to the exploration of the canal route, and the difficulties conflicting with its early completion, induced the beneficiaries of the grant to apply to the government for additional modifications of their responsibilities, the object of which was to relieve them from the obligation of completing the canal contract, and to substitute simply the more practicable right of constructing rail and carriage roads, and establishing steam communication on the rivers and lakes of Nicaragua. The government, although unwilling to absolve them from the duty of constructing the canal, was inclined in a measure to favor the application, and relax the rigor of its original exactions. In compliance with the request of the Canal Company, other amendments and modifications of the charter were concluded, and a new grant executed to the same parties, who, by the new arrangement, assumed the title of "the Accessory Transit Company." This grant bears date the 14th day of August, 1851. The change in the title or designation of the company was not designed to affect or alter its obligations in relation to the completion of the canal. This requirement remained in the charter as an absolute duty to be performed within the period of twelve years. The Accessory Transit Company was inaugurated into all the rights and privileges, and subjected to the same imperative obligations concerning the character of interoceanic communication that were originally contained in the charter creating the American Atlantic and Pacific Ship Canal Company. The rights of the government, too, were in no wise abridged or diminished by the new compact. It reserved its original power of supervision over the action of the company, and the authority to annul the contract in the event of the non fulfilment of its conditions. With this plain and definite understanding on the part of the government and the company, of their reciprocal rights and obligations, the newly organized association commenced the prosecution of its legitimate duties in constructing the facilities of transit communication between the two oceans.

After the organization of the Transit Company, the surveys and other labors in relation to the canal were suspended. The obligation of completing this desirable mode of inland communication, imposed by the terms of their contract, was wholly and inexcusably disregarded. The neglect of this essential requirement of their charter, at length forced itself upon the attention of the company, and in excuse or palliation of their delinquency they urged the impracticability of the fulfilment of their contract, and strenuously solicited additional modifications of their responsibilities. The agent, through whom more liberal concessions were sought to be obtained from the government, visited Nicaragua about the month of January, 1853. The Chief Engineer, who, with his assistants and employés, had explored the isthmus, and made repeated surveys, had represented in his reports to the company that it was impracticable to construct a canal of greater dimensions than would accommodate vessels of seventeen feet draft. By the terms of the charter, the duty was imposed of completing a canal of sufficient width and depth to facilitate the transit "of vessels of all sizes." The mission of Judge Edmonds, of New York, the agent of the Ship Canal Company, was to effect, if possible, a modification of the article of the charter requiring the canal to be of such ample capacity as to admit of the transit of vessels of any and every description of draft. The application of Judge Edmonds was confessedly based upon the engineer's report, and no inconsiderable anxiety was manifested by him to succeed in effecting for the company so beneficial an arrangement. The government, however, had been exceedingly liberal in conceding privileges, and subsequently in allowing modifications of the company's charter, and was reluctant to accord additional favors, especially the one so zealously coveted. Its principal object in yielding the original grant was to exact the completion of a work that would render its territory the highway of nations, through which might find convenient passage the mammoth palaces of the deep. To alter or diminish the responsibility which the company had assumed originally would have been in conflict with the plain and well defined purpose of the government in conferring the privileges the company had successfully solicited. The government, therefore, declined entertaining the proposition of the company's agent, and insisted, with justice, upon the faithful fulfilment of the conditions "nominated in the bond."

The unsuccessful termination of Judge Edmonds' mission to Nicaragua concluded the action of the Ship Canal Company in relation to the principal object of its charter. No measure has been adopted or means employed to revive the experiment of constructing the canal, nor has the company in any manner, since that period, given evidence of its existence as an organized body. The unfavorable report of the engineer, followed by the total suspension of all exertion in the premises, and the diversion into a different channel of the intended powers and capital of the company, are facts and circumstances which admit of no doubtful conviction as to the entire abandonment by the company of the ship canal project. It would be a shallow species of sophistry that would advance the argument that because, by the terms of the charter, the period of twelve years was granted within which to secure the completion of the contract, the government, therefore, is precluded, until the expiration of that time, from taking any antagonistic action in relation to it. A moiety of the term has already expired, and no progress other than unfavorable experiments has illustrated the activity or enterprise of the Ship Canal Association. If the term of twelve years was deemed requisite by the grantees of the privilege, to enable them to fulfil the conditions of their contract, the same term is none the less essential now, when the difficulties which existed then remain with super-added force. Admitting the work to be entirely feasible, the magnitude of it would necessarily require the expenditure of many millions of dollars of capital, and this was proposed to be raised by the sale of stock in erests in the enterprise. The evidence taken before the commissioners appointed by decree of this [Nicaraguan] government, of Feb. 18, 1856, annulling the company's charter, exhibits a total failure on the part of the projectors of the enterprise to effect a transfer or profitable disposition of any, or a very inconsiderable, portion of the stock. This consideration, affected by the additional circumstances of the almost insuperable physical obstacles to the construction of the work, the failure to secure the desired modification of the charter, the relinquishment of all action in relation to the project, and the enormous expenses incurred by the Transit Company in the completion of the present route across the Isthmus, render the scheme of the canal or railroad if not absolutely chimerical, at least removed beyond the practicability of accomplishment within the time limited by the charter.

The Accessory Transit Company, as already stated, was composed of the same individuals constituting the Ship Canal Company. Each held its authority from the government of Nicaragua, and each owed similar allegiance to the granting power. They sprang into existence by decretal sanction of the State, and in return for the prosecution of their privileges and the enjoyment of their rights they assumed obligations and responsibilities which were designed, in their fulfilment, for the benefit of the State. The State had competent power to grant, and to exact as recompense for its concessions, the performance of stipulated duties. It was a commonwealth, endowed with the attributes of sovereignty, and could determine by its own action the performance or non-performance of the conditions of a compact or covenant entered into as a government with individuals of a foreign State. The powers conferred by charter upon the Transit Company were limited in their operations within the boundaries of Nicaragua, over which the jurisdiction of the government necessarily extends. The controversy, therefore, between the government and the company is one which concerns them alone, and the justice or demerit of the action of the former must be determined upon the proofs which implicate the latter in wanton violations of good faith and shameless abandonment of their pledged obligations.

The charter to the Accessory Transit Company imposed, among others, the condition of carrying out the object of the Ship Canal Company in relation to the construction of that mode of Isthmus transit. The organization of the former company was perfected, and its grant of powers and privileges conferred, for the specific purpose of facilitating the completion of the projected ship canal. The refusal or neglect, under the original charter, to prosecute the work, was construed within the meaning and intention of the grant to be no less a forfeiture of its privileges, than would be the effect of a similar remissness of duty under the substituted charter. In this essential, the Transit Company, as already shown, has offended against its integrity, and by its own wanton act of omission has forfeited its claim to the protecting ægis of the government.

If this had been the only transgression committed by the company against its plighted responsibilities, the republic of Nicaragua, in consideration of the other facilities with which it has supplied the Isthmus transit, would, doubtless, have hesitated before going to the extent of the revocation of its charter. But like all associated enterprises, where wealth and power and influence give testimony of their success, it grew haughty and insolent in its demeanor, exhibited an utter disregard of its obligations, and a mocking defiance of the sovereign power which created it. Taking advantage of the unsettled condition of Nicaragua, of the civil revolutions that alternated power and embarrassed authority, the Transit Company has consulted for its action no guide but interest, and obeyed for its authority no law but impunity. The late revolution, which resulted in the overthrow of the servile, and the establishment of the liberal government, has been the means also of instituting an investigation into the conduct and affairs of this far-reaching and wide-spreading monopoly. Unlike the antecedent authorities of Nicaragua, the existing administration has had the boldness to examine into the claims of the company upon its gracious consideration, and openly to accuse it of flagrant violations of its chartered privileges. Satisfied of the reckless infractions of its obligations to the State, the government has even dared to despise its promises, defy its menaces and destroy its organized vitality.

The legitimate business of the Ship Canal Company, as well also of the Accessory Transit Company, was simply the transportation of freight and passengers from ocean to ocean, across the territory of Nicaragua, in the manner already designated. Their duties were exclusively confined within the limits of the State, and the profits of their enterprise were intended wholly to be derived from the receipts of the transit transportation between the Atlantic and Pacific oceans. It was the intention of the government, and the original object of the company, to open a thoroughfare, not for the accommodation of a specific class of persons, but as an equal benefit to all who might desire to avail themselves of its advantages. For a period of nearly two years from the date of its organization, the exertions of the company were directed in a legitimate channel. Its business was restricted solely and exclusively to the purposes for which it was created. Passengers were conveyed, and freight transported, across the country from ocean to ocean, in faithful compliance with the intention and provisions of the charter. The ocean passage, from either direction, was open for a world wide competition, and passengers and freight, by whatever means of ocean transportation, arriving at San Juan of the North or San Juan of the South, were accommodated, without preference or partiality, on the transit line of the company. It never was contemplated by either the makers or the recipients of the grant, that the latter should seize upon the ocean transit, and by an arbitrary use of privilege, exclude competition, and build up an odious monopoly. The decided favor and patronage extended to the new route by the travelling public, rendered it an exceedingly profitable source of revenue, and enlarged the ambitious views of the prosperous adventurers. The project of purchasing or chartering with the profits of their enterprise a line of steamers to connect with each other at the ports of Nicaragua, to and from the Atlantic and Pacific ports in the United States, was seized upon as a practicable means of facilitating their more extended aspirations. By this arrangement all other connecting vessels, by arbitrary exclusion from Nicaraguan ports, in interdicting to them the transportation privileges across the Isthmus, would be necessarily driven from competition in the passenger and carrying trade, and the steamers and other vessels of the company would usurp the entire profits of the world travel through Nicaragua. Accordingly, after two years of legitimate action on the part of the company, from which it realized enormous revenues, a line of ocean steamers under the auspices of Cornelius Vanderbilt, of New York, monopolized all communication between the ports of this country and the ports of the Atlantic States and California. This principle of exclusion has been persevered in ever since that period, and the government, hitherto, on account of the precarious tenure by which it has been sustained, has been unable and unwilling to provoke so formidable moneyed power, by asserting its rights and vindicating its authority. For more than three years the Ocean Steam and Accessory Transit Companies have been identical—so blended in name and purpose and interest as doubtless to have created the conviction that the privileges usurped by the combination were the original concessions contained in the Transit Company's charter. This flagrant abuse of power, this monstrous usurpation of privilege, this lawless disregard of every just principle of construction, could not fail in compelling the government at the earliest practicable period to visit the offenders with signal retribution.

Notwithstanding, however, that immense profits have been realized by the Accessory Transit Company in the original pursuit of its legitimate business, and notwithstanding large pecuniary returns have resulted from its illicit combination with the ocean steam enterprise, it has most unwarrantably failed in the performance of its more immediate obligations to the republic of Nicaragua. Not only has it failed to construct a canal—not only has it neglected, as a consequence of the failure, to supply the facility of a railroad—not only has it failed to conform with the plain and manifest object and intention of the charter, in having built up a monstrous monopoly; but more inexcusably has it failed to remunerate, out of its acquired opulence, the magnanimous government to which it owed its origin, its wealth, its power, and so recently, its impunity. It was a condition of the charter that the company should pay annually to the government the sum of ten thousand dollars, and ten per cent of the profits of any route that might be established pending the completion of the canal or railroad. The first obligation has been reasonably fulfilled—doubtless because of the insignificance of the amount—but the really essential remunerative condition of the charter has been studiously and systematically disregarded. Also disregarded has been the requirement annually to furnish a report of its condition, faithfully to account to the government for its receipts and disbursements, and communicate for registry a list of all its vessels in the State. These imperative conditions have all been disregarded, and the promptness of their fulfilment, by the government at least, has been considered of the utmost consequence. Distracted by civil wars, the government was too timid, at times, to solicit performance, although justified in exacting it as a right. The company, shielding themselves behind the disasters of the State, laughed at its predicament and exulted at their triumph.

Even when the government has ventured to remind the company of its obligations, and ask a fair and friendly adjustment of its claims, the request has been insultingly denied, and the claim of indebtedness with haughty assumption repudiated. When investigation has been solicited, the most unbecoming pretexts have been resorted to for the purpose of effecting delay and eluding responsibility. At length the matter assumed a controversial character; and the charter provided the mode for the adjustment of difficulties that might arise between the government and the company. Before the existing administration succeeded in elevation to power, and while the war was being waged between the servile government under Chamorro and the liberal contestants under Castillon, a commission was executed by direction of the former authority in favor of Senors Tejada and Lacayo, as the representatives of that authority in the settlement of the disputed claim. The Commissioners proceeded to New York, presented their credentials, and asked for a similar demonstration of willingness to adjudicate on the part of the company. The request was responded to by the usual manifestation of indifference, and every trifling expedient laid under contribution for the purpose of prolonging the period of investigation.

About this time, however, a new element of power was co operating with the party opposing the Chamorro administration, and some uncertainty prevailed as to the stability of the servile government. This was peculiarly opportune for the company, and was seized upon by them as a lawful pretext for holding in abeyance the adjudication of the perplexing controversy. The internal difficulties of Nicaragua had hitherto served as excuses or pretences for the company in procrastinating the settlement of the government's claims, and the same pretext, if no other intervened, was sufficient for them to interpose as an invincible apology for delay.

But in the meanwhile, the progress of the liberal or democratic party was such as to create the most probable convictions of its early ascendency to power. The battle of Rivas had been fought, and the new element of power alluded to assumed a prominence that foreboded speedy disaster to the continued regime of Chamorro. The liberal party was assiduously vindicating its just claim to the sovereign rule of Nicaragua, and the success with which its endeavors were constantly remunerated alarmed the Transit Company for the prolongation of its prospect of impunity. The commissioners of the Chamorro government were appointed, and proceeded on their mission to New York in the month of July, 1855, after the advent of Gen. Walker with an American force into Nicaragua, allied with the liberal party, and subsequent, too, to the memorable battle at Rivas, in which the moral effect of that alliance was most signally demonstrated. Soon after the departure of the Chamorro commissioners, the contestants of the servile government, deeming themselves entitled of greater